

DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF BANKING
POSITION DESCRIPTION

Financial Specialist

This position is responsible for reviewing new and renewal applications received from various license and registration types, approving those applications that meet minimum standards, and recommending denial of those that do not meet minimum standards. The bureau receives well over 100 license applications per year, submitted by various types of entities falling under the division's jurisdiction, including loan companies, collection agencies, sales finance companies, adjustment service companies, mortgage bankers, and mortgage brokers.

This position also performs analysis on annual reports received from various license and registration types to determine if the licensee or registrant is meeting all statutory requirements. This analysis will typically involve reviewing the licensee's financial statements to determine if the licensee meets the financial responsibility requirements set forth in the statutes under which they are licensed.

The work for this position is done under general supervision. The individual in this position reports to the licensed financial services director ("director") and is headquartered in the Madison office. No overnight travel will be required.

60% A. New and Renewal Applications

- A1. Review new application materials to determine if the applicant has provided all necessary documentation. In nearly every case, the application will include a financial statement.
- A2. Determine whether applicant has met the minimum standards for licensing, as set by the division. This includes performing an analysis on applicant's financial statement. Per statute, most of the applicants are required to demonstrate "financial responsibility." Generally, the financial statement analysis includes activities such as reviewing the assets reported on the balance sheet to make a determination of whether they are valid or if they need to be "discounted"; reviewing the types of liabilities the applicant has reported to determine if they disclose any serious "on-going entity" concerns; evaluating the applicant's net equity; and reviewing the income statement to identify any areas of potential concern.
- A3. Communicate problems and areas of omission to the applicant. Provide assistance and information to aid their understanding of licensing requirements.
- A4. Approve applications that meet standards or, for those applications that do not meet minimum standards, make recommendation for denial of the application to the director.

- A5. Review renewal applications as assigned to determine if the applicant has provided all necessary documentation and approve those applications that meet all requirements.

30% B. Annual Report Review

- B1. Perform thorough and detailed reviews of annual reports submitted by licensees and registrants.
- B2. Perform detailed analysis of financial statements to determine if the licensee or registrant is complying with any applicable laws, rules, and regulations.
- B3. Communicate any problems to the licensee or registrant in a clear and concise fashion.
- B4. Accept those annual report filings that meet all requirements, and communicate with the director regarding any annual report filings where problems are noted.

10% C. Other Duties and Responsibilities

- C1. Participate in special unit/agency projects as assigned.
- C2. Participate in recommended and self-study activities to maintain and further necessary job skills.
- C3. Maintain familiarity with relevant statute amendments and policy changes.

Knowledge, Skills & Abilities:

1. Knowledge of basic financial/accounting practices
2. Knowledge of general office functions
3. Ability to interpret statutes, administrative rules, and policies
4. Skill in MS Word, Excel, and Outlook
5. Ability to communicate effectively both in written and oral formats
6. Ability to independently organize and prioritize work
7. Ability to identify, analyze, and solve problems